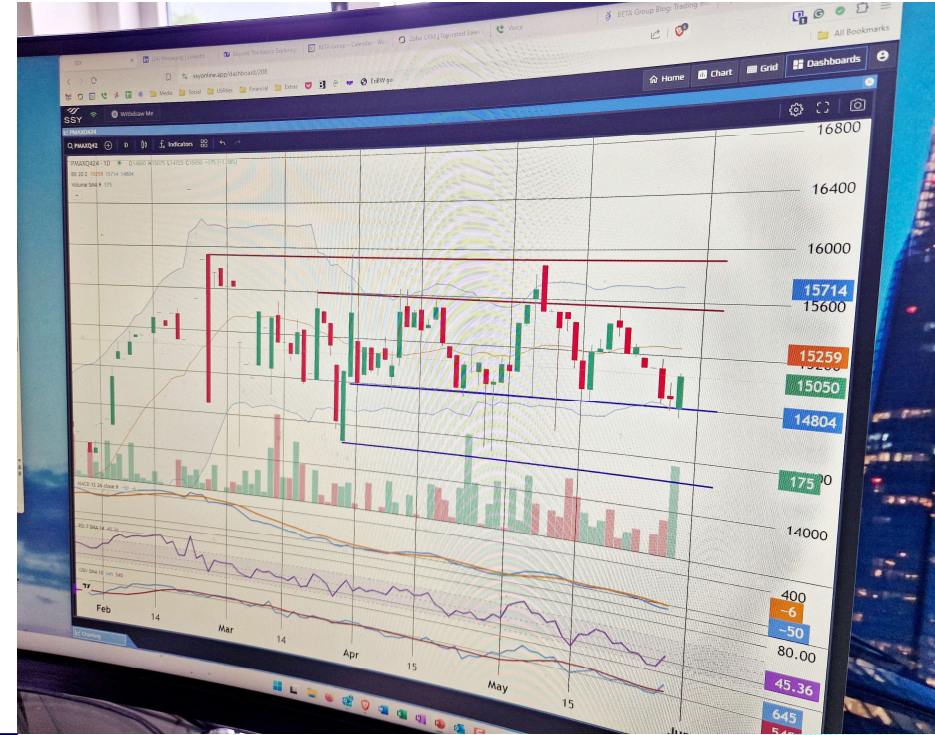




# SSY Weekly Technical Update 1<sup>st</sup> April 2025

Freight Technical Analysis by Trevor Neil FSTA  
MSCI of BETA Group, prepared COB 31/3/25



# Cape Month Ahead

Cape May 2025 - top formed



## Analysis

Cape May 25 broke its uptrend line last week. It had touched \$23,895. There is support at \$19,945, the 50% retracement level of the Feb advance.

The Bollinger Bands are neutral. The MACD is bearish. The RSI is neutral. The OBV is bearish.

## Conclusion:

Cape May 25 has formed a top as we expected last week. It could become much more bearish if current prices give way. We have a broken uptrend line and a Head and Shoulders (H&S) pattern with an objective of \$19,900. A move up though \$23,273 (the H&S right shoulder) would negate this pessimistic view.

# Cape Cal 26

Cape Cal 26 – top in place



## Analysis

Cape Cal 26 got to \$20,238 at the start of March before falling to \$19,072. It is now drifting in the range. After struggling, it has halted its advance of the year.

The Bollinger Bands are bearish. The MACD is negative. The RSI is weak. The OBV is negative.

## Conclusion:

The three-week advance from the \$19,072 has ended with range trading through March. A move through \$19,072 could pull in more selling. Support at around \$17,652 would then be a target. There is short term resistance at \$19,901 and a move through \$20,238 will mean new highs. But the bearish momentum indicates a break down is more likely.

# Panamax Month Ahead

Panamax May 25 – weak in the range.



## Analysis

May 25 Panamax had a weak week. It fell from \$12,800 closer to the Mar low at \$10,886.

The Bollinger Bands are neutral. The MACD is bearish, and the gap is widening. The RSI shows strong downside momentum and the OBV is strongly bearish too.

## Conclusion:

May 25 Panamax is under pressure in a broad \$13,134 to \$10,886. range. This week's sell off is intensifying and support at \$10,886 is weak. The range could give way with \$10,000 a target.

# Panamax Cal 26

## Panamax Cal 26 – ranging and weak



### Analysis

Panamax Cal 26 is up and down but drifting on low volume. We have lower highs at \$10,801, \$11,024 and \$11,368 in place. There is support at \$10,429 – the 61.8% retracement from the Jan low to the Feb high mov.

Bollinger Bands are bearish. The MACD is bearish. The RSI is weak. The On Balance Volume neutral.

### Conclusion:

This action of lower highs shows the bears are in charge. Every time the bulls rally prices, the bears step in earlier. Pressure is on for the 61.8% support at \$10,429. If that gives way, we can expect a fall to Jan lows at \$9,860. However, the selling is not intense. A move up through the last lower high at \$10,801 negates that bearish view.

# Disclaimer



**The views expressed are those of BETA Group and do not necessarily reflect the views of SSY Futures Ltd. Reproducing any material from this presentation without permission is strictly prohibited**

**SSY Futures Ltd is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom and registered in the United States with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).**

**Data and charting from SSY Futures Limited**

#### **Disclaimer**

While every care has been taken to ensure that the information in this presentation is accurate, SSY can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of SSY Futures LTD and do not necessarily reflect the views of any other associated company. Reproducing any material from this presentation without permission from SSY is strictly prohibited.

Further information on our terms and conditions can be found at: <https://www.ssyglobal.com/client-tscs/>

# Contact us



## Contact Details

enquiries@ssyglobal.com

### **Disclaimer**

While every care has been taken to ensure that the information in this presentation is accurate, SSY can accept no responsibility for any errors or omissions or any consequences arising therefrom. Figures are based on the latest available information, which is subject to subsequent revision and correction. The views expressed are those of SSY Futures LTD and do not necessarily reflect the views of any other associated company. Reproducing any material from this presentation without permission from SSY is strictly prohibited.

Further information on our terms and conditions can be found at: <https://www.ssyglobal.com/client-tscs/>